

17 April 2024

2i Rete Gas - Historical Credit View (-1Y)

Date	Credit View
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A2A - Historical Credit View (-1Y)

Date	Credit View
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Acea - Historical Credit View (-1Y)

Date	Credit View
12-Mar-24	NEUTRAL
15-Nov-23	UNDER REVIEW

ADR - Historical Credit View (-1Y)

Date	Credit View
6-Nov-23	NEUTRAL

ASTM - Historical Credit View (-1Y)

Date	Credit View
17-Jul-23	NEUTRAL

ASTM - Historical Investment Recommendations (-1Y)

Date	Investment Grade Senior Secured
17-Jul-23	HOLD

ASPI - Historical Credit View (-1Y)

Date	Credit View
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Banca MPS - Historical Credit View (-1Y)

Date	Credit View
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Banca MPS - Historical Investment Recommendations (-1Y)

Date	High Yield Subordinated
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Banco BPM - Historical Credit View (-1Y)

Date	Credit View
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Banco BPM - Historical Investment Recommendations (-1Y)

Date	High Yield Hybrids
13-Feb-24	HOLD
11-May-23	BUY

Banco BPM - Historical Investment Recommendations (-1Y)

Date	Investment Grade Senior Unsecured Not Preferred
13-Feb-24	BUY
14-Dec-23	HOLD

Bormioli Pharma - Historical Credit View (-1Y)

Date	Credit View
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2i Rete Gas - Historical Investment Recommendations (-1Y)

Date	Investment Grade Senior Unsecured
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A2A - Historical Investment Recommendations (-1Y)

Date	Investment Grade Senior Unsecured
21-Mar-24	HOLD
31-Jul-23	BUY

Acea - Historical Investment Recommendations (-1Y)

Date	Investment Grade Senior Unsecured
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ADR - Historical Investment Recommendations (-1Y)

Date	Investment Grade Senior Unsecured
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ASTM - Historical Investment Recommendations (-1Y)

Date	Investment Grade Senior Unsecured
17-Jul-23	BUY

ASPI - Historical Investment Recommendations (-1Y)

Date	Investment Grade Senior Unsecured
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Banca MPS - Historical Investment Recommendations (-1Y)

Date	High Yield Senior Unsecured
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Banca MPS - Historical Investment Recommendations (-1Y)

Date	Investment Grade Covered
10-Nov-23	BUY

Banco BPM - Historical Investment Recommendations (-1Y)

Date	High Yield Subordinated
14-Dec-23	HOLD
09-Nov-23	BUY

Banco BPM - Historical Investment Recommendations (-1Y)

Date	Investment Grade Senior Unsecured
14-Dec-23	HOLD

Banco BPM - Historical Investment Recommendations (-1Y)

Date	Investment Grade Covered
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Bormioli Pharma - Historical Investment Recommendations (-1Y)

Date	High Yield Senior Secured
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17 April 2024

BPER - Historical Credit View (-1Y)

Date	Credit View

BPER - Historical Investment Recommendations (-1Y)

Date	High Yield Senior Unsecured Not Preferred
17-May-23	HOLD

BPER - Historical Investment Recommendations (-1Y)

Date	High Yield Hybrids
9-Feb-24	HOLD

CNH Ind. - Historical Credit View (-1Y)

Date	Credit View

Deutsche Telekom - Historical Credit View (-1Y)

Date	Credit View
28-Sep-23	POSITIVE

Enel - Historical Credit View (-1Y)

Date	Credit View

Enel - Historical Investment Recommendations (-1Y)

Date	Investment Grade Hybrids

Eni - Historical Credit View (-1Y)

Date	Credit View

Eni - Historical Investment Recommendations (-1Y)

Date	Investment Grade Hybrids

ERG - Historical Credit View (-1Y)

Date	Credit View

Esselunga - Historical Credit View (-1Y)

Date	Credit View

EXOR - Historical Credit View (-1Y)

Date	Credit View

Hera - Historical Credit View (-1Y)

Date	Credit View

ICCREA - Historical Credit View (-1Y)

Date	Credit View
23-Jan-24	NEUTRAL

ICCREA - Historical Investment Recommendations (-1Y)

Date	High Yield Subordinated
23-Jan-24	BUY

IGT - Historical Credit View (-1Y)

Date	Credit View

BPER - Historical Investment Recommendations (-1Y)

Date	High Yield Senior Unsecured

BPER - Historical Investment Recommendations (-1Y)

Date	High Yield Subordinated

BPER - Historical Investment Recommendations (-1Y)

Date	Investment Grade Covered

CNH Ind. - Historical Investment Recommendations (-1Y)

Date	Investment Grade Senior Unsecured

Deutsche Telekom - Historical Investment Recommendations (-1Y)

Date	Investment Grade Senior Unsecured

Enel - Historical Investment Recommendations (-1Y)

Date	Investment Grade Senior Unsecured
7-Aug-23	BUY

Eni - Historical Investment Recommendations (-1Y)

Date	Investment Grade Senior Unsecured

ERG - Historical Investment Recommendations (-1Y)

Date	Investment Grade Senior Unsecured
1-Aug-23	HOLD

Esselunga - Historical Investment Recommendations (-1Y)

Date	High Yield Senior Unsecured

EXOR - Historical Investment Recommendations (-1Y)

Date	Investment Grade Senior Unsecured
1-Dec-23	BUY

Hera - Historical Investment Recommendations (-1Y)

Date	Investment Grade Senior Unsecured

ICCREA - Historical Investment Recommendations (-1Y)

Date	High Yield Senior Unsecured
23-Jan-24	BUY

ICCREA - Historical Investment Recommendations (-1Y)

Date	Investment Grade Covered
23-Jan-24	HOLD

IGT - Historical Investment Recommendations (-1Y)

Date	High Yield Senior Secured

17 April 2024

<u>INWIT - Historical Credit View (-1Y)</u>		<u>INWIT - Historical Investment Recommendations (-1Y)</u>	
Date	Credit View	Date	High Yield Senior Unsecured
21-Jun-23	NEUTRAL	21-Jun-23	HOLD
<u>Iren - Historical Credit View (-1Y)</u>		<u>Iren - Historical Investment Recommendations (-1Y)</u>	
Date	Credit View	Date	Investment Grade Senior Unsecured
<u>Italgas - Historical Credit View (-1Y)</u>		<u>Italgas - Historical Investment Recommendations (-1Y)</u>	
Date	Credit View	Date	Investment Grade Senior Unsecured
<u>Leonardo - Historical Credit View (-1Y)</u>		<u>Leonardo - Historical Investment Recommendations (-1Y)</u>	
Date	Credit View	Date	Investment Grade Senior Unsecured
13-Mar-24	UNDER REVIEW		
<u>Lottomatica - Historical Credit View (-1Y)</u>		<u>Lottomatica - Historical Investment Recommendations (-1Y)</u>	
Date	Credit View	Date	High Yield Senior Secured
24-Oct-23	NEUTRAL	15-Sep-23	HOLD
<u>Mediobanca - Historical Credit View (-1Y)</u>		<u>Mediobanca - Historical Investment Recommendations (-1Y)</u>	
Date	Credit View	Date	High Yield Subordinated
<u>Mediobanca - Historical Investment Recommendations (-1Y)</u>		<u>Mediobanca - Historical Investment Recommendations (-1Y)</u>	
Date	Investment Grade Senior Unsecured	Date	Investment Grade Senior Unsecured Not Preferred
22-Jun-23	HOLD	22-Jun-23	HOLD
<u>Mediobanca - Historical Investment Recommendations (-1Y)</u>			
Date	Investment Grade Covered		
<u>Mundys - Historical Credit View (-1Y)</u>		<u>Mundys - Historical Investment Recommendations (-1Y)</u>	
Date	Credit View	Date	High Yield Senior Unsecured
<u>Nexi - Historical Credit View (-1Y)</u>		<u>Nexi - Historical Investment Recommendations (-1Y)</u>	
Date	Credit View	Date	High Yield Senior Unsecured
<u>Snam - Historical Credit View (-1Y)</u>		<u>Snam - Historical Investment Recommendations (-1Y)</u>	
Date	Credit View	Date	Investment Grade Senior Unsecured
		29-Jun-23	HOLD
		23-May-23	BUY
<u>Stellantis - Historical Credit View (-1Y)</u>		<u>Stellantis - Historical Investment Recommendations (-1Y)</u>	
Date	Credit View	Date	Investment Grade Senior Unsecured
<u>Telecom Italia - Historical Credit View (-1Y)</u>		<u>Telecom Italia - Historical Investment Recommendations (-1Y)</u>	
Date	Credit View	Date	High Yield Senior Unsecured
<u>Terna - Historical Credit View (-1Y)</u>		<u>Terna - Historical Investment Recommendations (-1Y)</u>	
Date	Credit View	Date	High Yield Hybrids
<u>Terna - Historical Investment Recommendations (-1Y)</u>			
Date	Investment Grade Senior Unsecured		
12-Mar-24	BUY		
20-Sep-23	HOLD		

17 April 2024

Unicredit - Historical Credit View (-1Y)

Date	Credit View
18-Jul-23	POSITIVE
04-May-23	UNDER REVIEW

Unicredit - Historical Investment Recommendations (-1Y)

Date	High Yield Hybrids

Unicredit - Historical Investment Recommendations (-1Y)

Date	Investment Grade Senior Unsecured Not Preferred
6-Feb-24	BUY
18-Jul-23	HOLD

Webuild - Historical Credit View (-1Y)

Date	Credit View
5-Oct-23	POSITIVE

Unicredit - Historical Investment Recommendations (-1Y)

Date	High Yield Subordinated
2-Oct-23	HOLD

Unicredit - Historical Investment Recommendations (-1Y)

Date	Investment Grade Senior Unsecured
18-Jul-23	HOLD

Unicredit - Historical Investment Recommendations (-1Y)

Date	Investment Grade Covered

Webuild - Historical Investment Recommendations (-1Y)

Date	High Yield Senior Unsecured
10-Apr-24	HOLD